HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2014

Highlights

- Victoria area housing starts trended lower in February 2014.
- Single-detached houses made up the majority of new home construction activity.
- A pick-up in the number of multiples starts from the latter half of 2013 has led to a higher level of new homes currently under construction.

Figure 1

*SAAR[1]: Seasonally adjusted annual rate
Source: CMHC Starts and Completions Survey

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing Market Overview

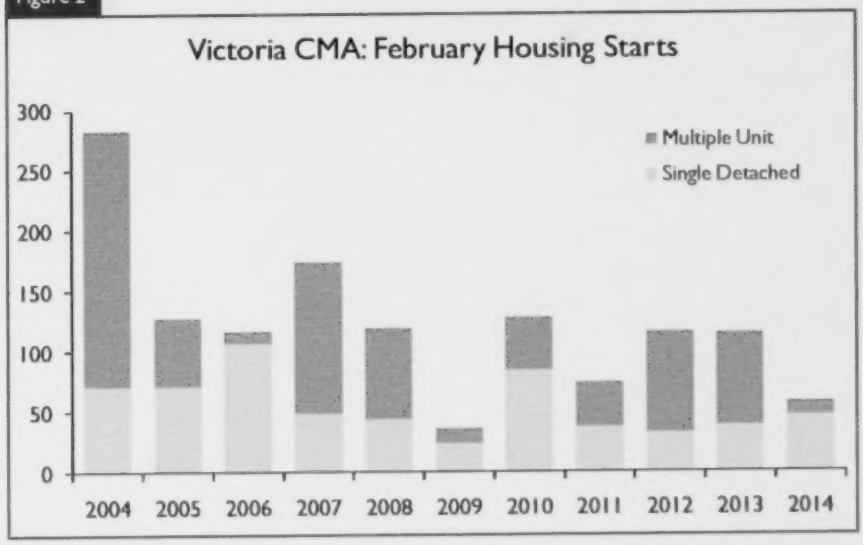
Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,804 units in February 2014 compared to 2,159 in January 2014, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

Total housing starts trended lower last month. A declining trend in multiples (semi-detached, row and apartment) starts surpassed a modest rise in the single-detached starts trend. This was the third consecutive month that multiples starts have trended lower.

Actual housing starts were down to 58 in February from 115 starts a year earlier. The decrease was due to lower levels of multiples starts. Eleven multiples were started in February 2014 compared to 76 a year earlier. Saanich and Langford were particularly active areas for multiples construction last year.

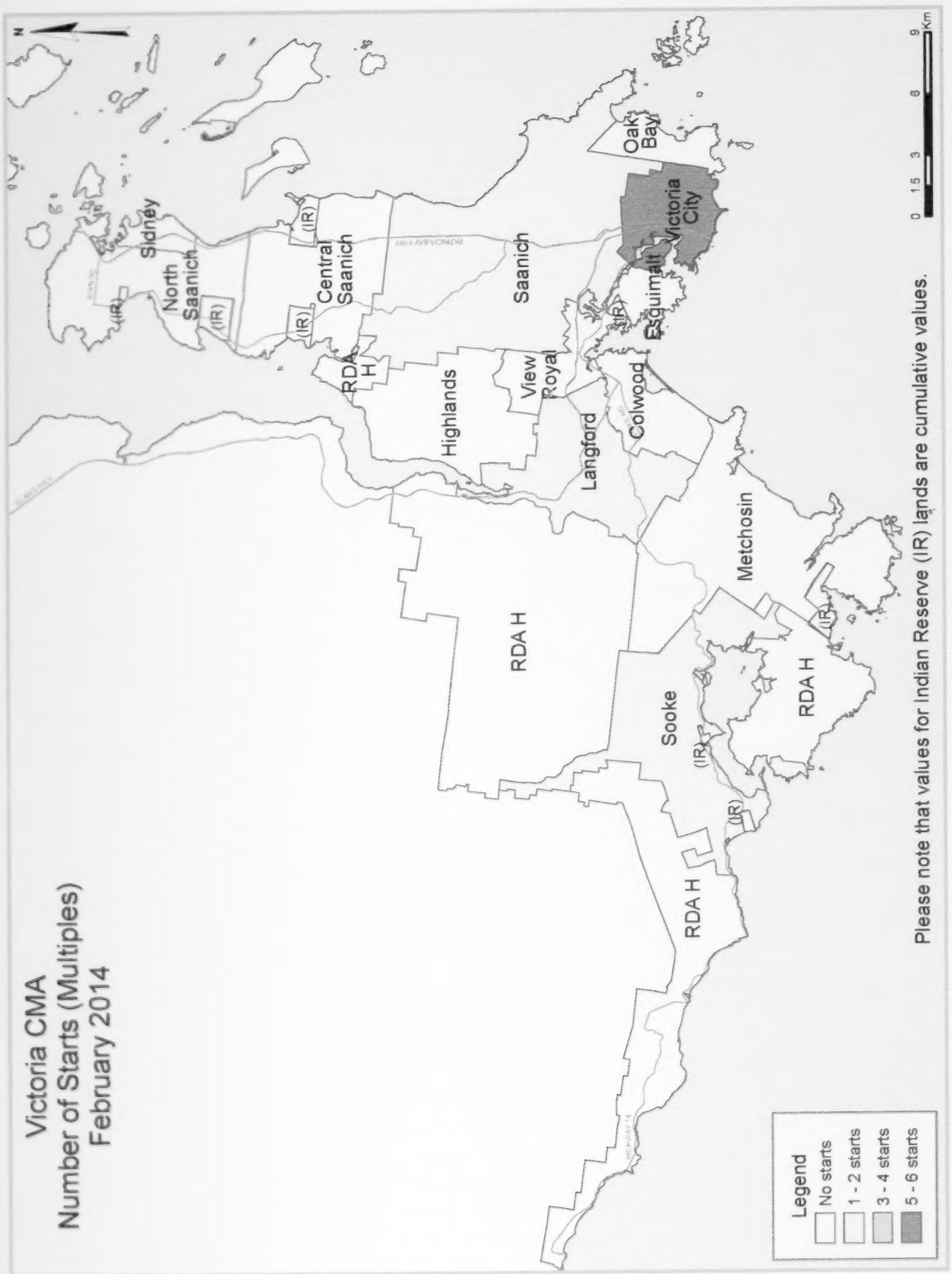
In total there were 1,916 units under construction across the Victoria CMA in February 2014, up from 1,677 a year earlier. This reflects a pick-up in multiples starts that occurred in the latter half of 2013. Eighty per cent of the new homes under construction in the Victoria CMA were located in the areas of Langford, Saanich and the City of Victoria.

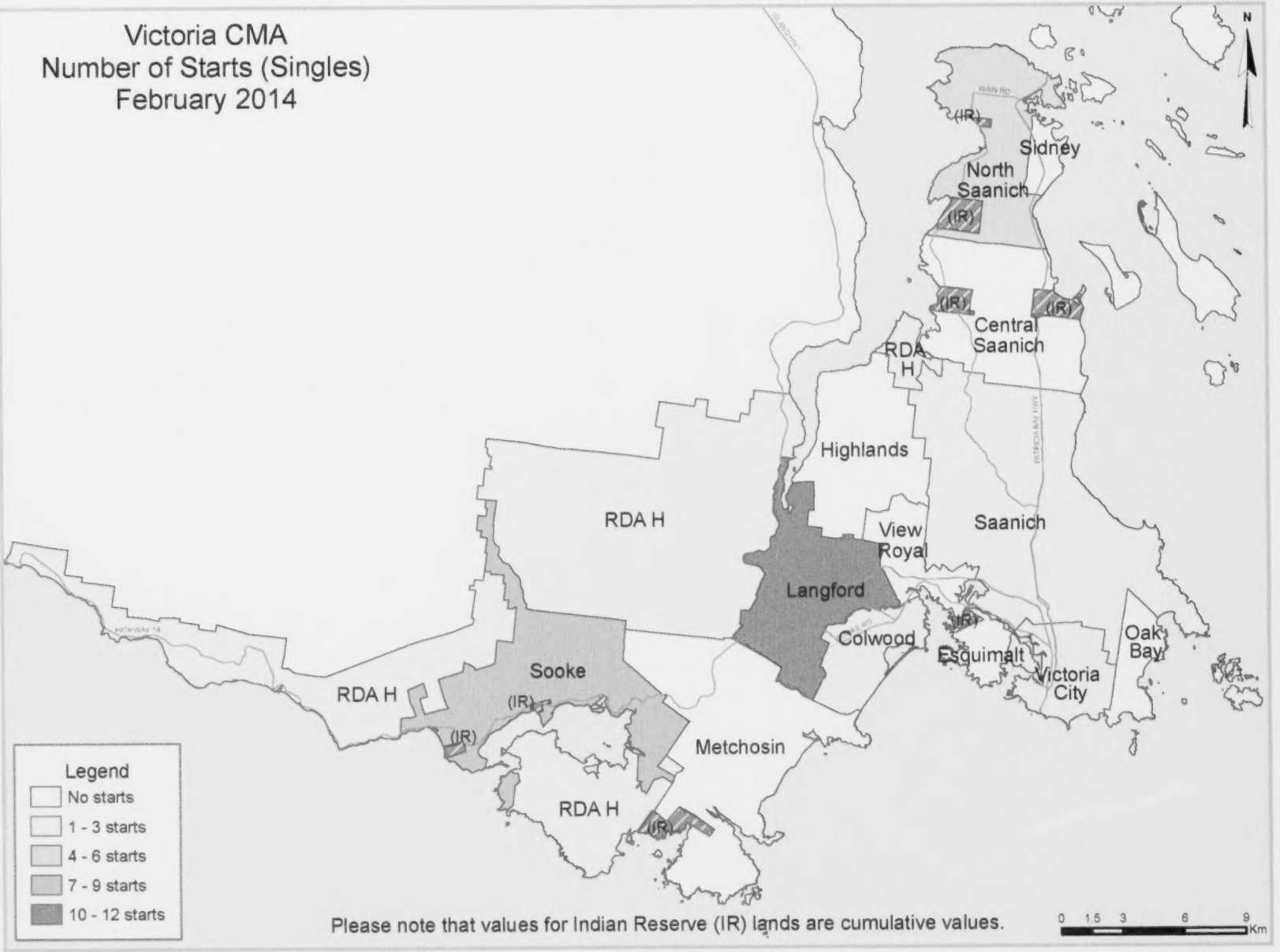
Figure 2

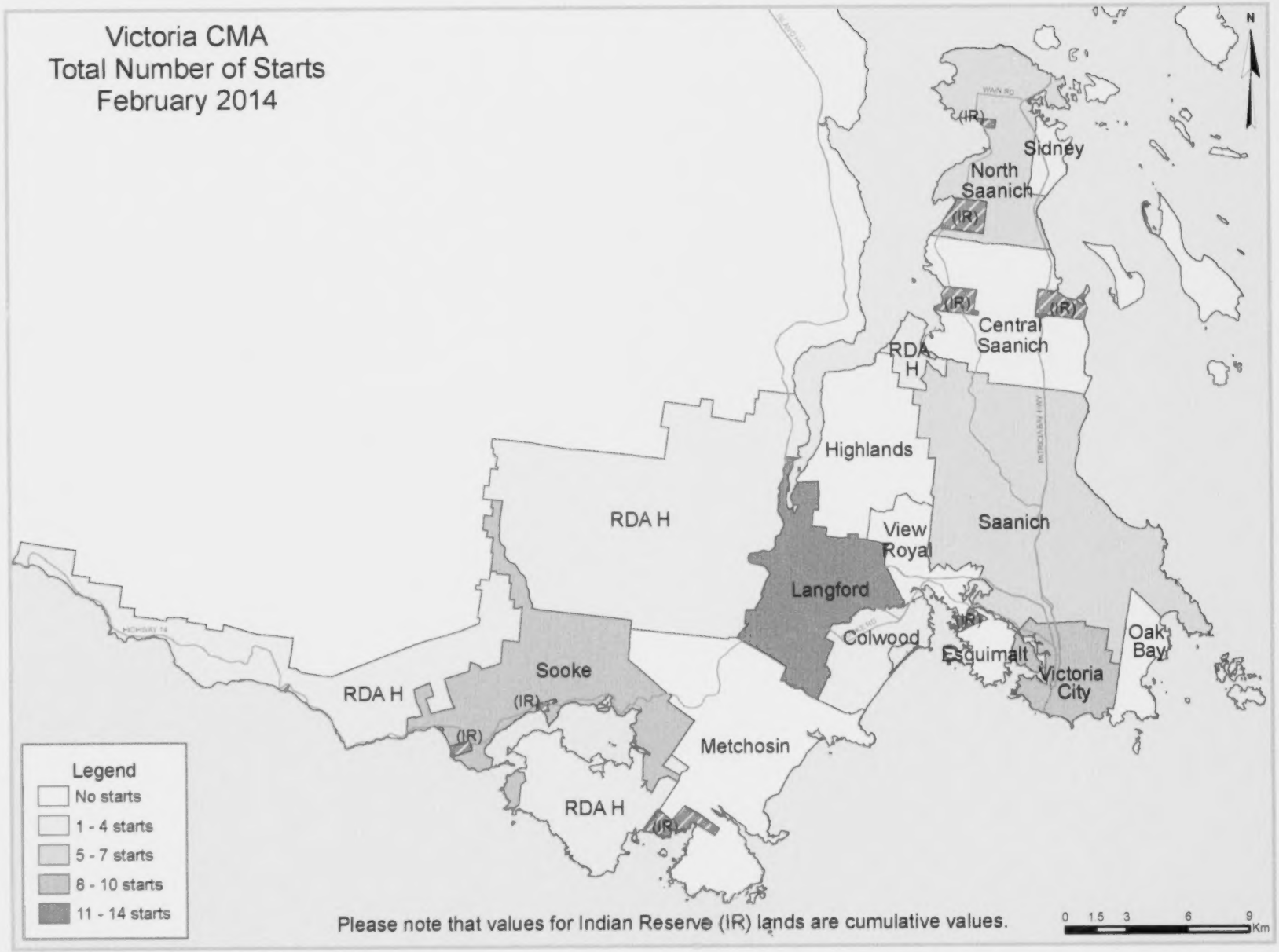


Source: CMHC

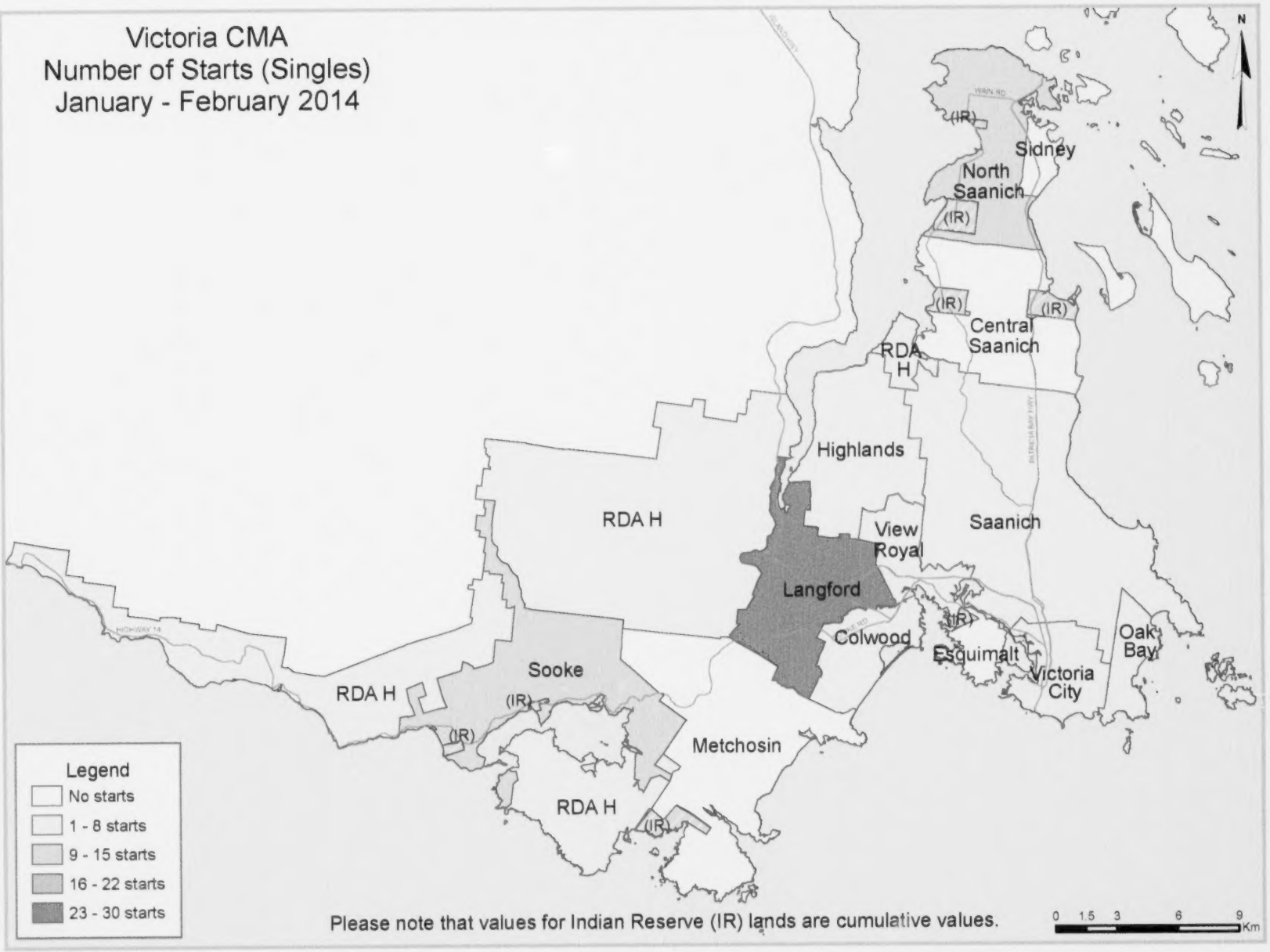
1. The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

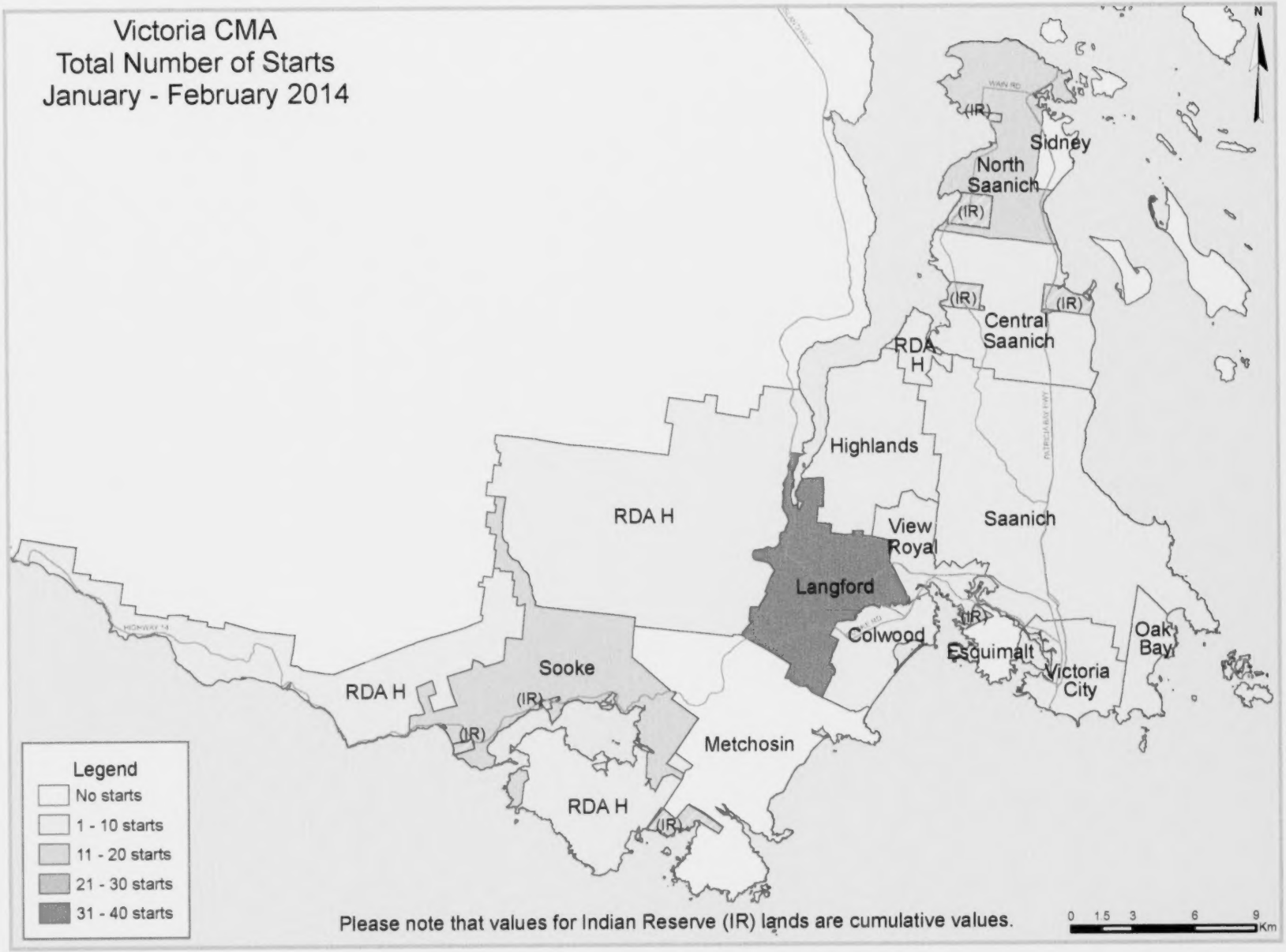

Victoria CMA
Number of Starts (Multiples)
February 2014
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Highlands
View Royal
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)
Legend
No starts
1 - 2 starts
3 - 4 starts
5 - 6 starts
0 1.5 3 6 9 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


Victoria CMA
Number of Starts (Singles)
February 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 3 starts
4 - 6 starts
7 - 9 starts
10 - 12 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
February 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 4 starts
5 - 7 starts
8 - 10 starts
11 - 14 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

Victoria CMA
Number of Starts (Multiples)
January - February 2014
Legend
No starts
2 - 4 starts
5 - 6 starts
7 - 8 starts
9 - 10 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Number of Starts (Singles)
January - February 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 8 starts
9 - 15 starts
16 - 22 starts
23 - 30 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - February 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 10 starts
11 - 20 starts
21 - 30 starts
31 - 40 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) February 2014		
Victoria CMA[1]	January 2014	February 2014
Trend[2]	2,159	1,804
SAAR	853	784
	February 2013	February 2014
Actual		
February - Single-Detached	39	47
February - Multiples	76	11
February - Total	115	58
January to February - Single-Detached	65	85
January to February - Multiples	142	28
January to February - Total	207	113

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2014	33	2	0	1	5	0	13	4	58
February 2013	38	4	0	0	0	0	1	72	115
% Change	-13.2	-50.0	n/a	n/a	n/a	n/a	**	-94.4	-49.6
Year-to-date 2014	70	2	0	1	12	0	14	14	113
Year-to-date 2013	62	12	0	0	3	52	3	75	207
% Change	12.9	-83.3	n/a	n/a	**	-100.0	**	-81.3	-45.4
UNDER CONSTRUCTION									
February 2014	373	48	0	7	84	1,023	24	357	1,916
February 2013	350	70	4	4	151	763	8	327	1,677
% Change	6.6	-31.4	-100.0	75.0	-44.4	34.1	200.0	9.2	14.3
COMPLETIONS									
February 2014	39	0	0	2	24	0	8	74	147
February 2013	61	8	0	0	0	4	2	21	96
% Change	-36.1	-100.0	n/a	n/a	n/a	-100.0	**	**	53.1
Year-to-date 2014	80	4	0	2	53	0	9	87	235
Year-to-date 2013	128	14	0	3	20	127	5	36	333
% Change	-37.5	-71.4	n/a	-33.3	165.0	-100.0	80.0	141.7	-29.4
COMPLETED & NOT ABSORBED									
February 2014	70	10	0	7	115	362	n/a	n/a	564
February 2013	100	7	0	2	94	301	n/a	n/a	504
% Change	-30.0	42.9	n/a	**	22.3	20.3	n/a	n/a	11.9
ABSORBED									
February 2014	38	1	0	0	14	20	n/a	n/a	73
February 2013	67	11	0	0	8	27	n/a	n/a	113
% Change	-43.3	-90.9	n/a	n/a	75.0	-25.9	n/a	n/a	-35.4
Year-to-date 2014	71	6	0	1	21	26	n/a	n/a	125
Year-to-date 2013	141	16	0	3	17	91	n/a	n/a	268
% Change	-49.6	-62.5	n/a	-66.7	23.5	-71.4	n/a	n/a	-53.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
February 2014	3	0	0	0	5	0	0	1	9
February 2013	2	2	0	0	0	0	0	0	4
Oak Bay									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0
Esquimalt									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	1	0	0	0	0	0	0	0	1
Saanich									
February 2014	3	2	0	0	0	0	0	0	5
February 2013	2	0	0	0	0	0	0	60	62
Central Saanich									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0
North Saanich									
February 2014	6	0	0	0	0	0	0	0	6
February 2013	2	0	0	0	0	0	0	0	2
Sidney									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0
View Royal									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	5	0	0	0	0	0	0	0	5
Reg. Dist. Area H									
February 2014	1	0	0	0	0	0	0	0	1
February 2013	1	0	0	0	0	0	0	0	1
Highlands									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	2	0	0	0	0	0	0	0	2
Langford									
February 2014	11	0	0	0	0	0	1	2	14
February 2013	20	0	0	0	0	0	1	11	32
Colwood									
February 2014	2	0	0	1	0	0	0	0	3
February 2013	1	0	0	0	0	0	0	1	2
Metchosin									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	0	0	0	0	0	0	0	0	0
Sooke									
February 2014	7	0	0	0	0	0	0	1	8
February 2013	2	2	0	0	0	0	0	0	4
Indian Reserves									
February 2014	0	0	0	0	0	0	12	0	12
February 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
February 2014	33	2	0	1	5	0	13	4	58
February 2013	38	4	0	0	0	0	1	72	115

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
February 2014	24	16	0	0	24	684	5	208	961
February 2013	15	40	0	0	19	500	3	179	756
Oak Bay									
February 2014	24	0	0	0	0	0	0	0	24
February 2013	21	0	0	0	0	0	0	0	21
Esquimalt									
February 2014	3	0	0	1	0	0	0	0	4
February 2013	5	6	0	1	0	0	0	1	13
Saanich									
February 2014	61	4	0	1	13	205	0	7	291
February 2013	87	2	0	0	47	42	0	110	288
Central Saanich									
February 2014	10	8	0	0	8	15	0	0	41
February 2013	5	10	0	0	8	0	1	2	26
North Saanich									
February 2014	28	0	0	0	0	0	0	0	28
February 2013	15	0	0	0	0	0	0	0	15
Sidney									
February 2014	2	2	0	0	0	2	0	1	7
February 2013	7	0	0	2	45	0	0	0	54
View Royal									
February 2014	16	0	0	0	11	0	0	0	27
February 2013	26	0	0	0	0	48	0	0	74
Reg. Dist. Area H									
February 2014	31	0	0	0	0	0	0	0	31
February 2013	32	0	0	0	0	0	0	0	32
Highlands									
February 2014	7	0	0	0	0	0	0	0	7
February 2013	5	0	0	0	0	0	0	0	5
Langford									
February 2014	109	12	0	1	22	29	4	104	281
February 2013	83	4	4	0	13	161	4	29	298
Colwood									
February 2014	15	2	0	2	6	88	0	0	113
February 2013	5	2	0	0	6	12	0	3	28
Metchosin									
February 2014	5	0	0	0	0	0	0	1	6
February 2013	8	0	0	0	0	0	0	1	9
Sooke									
February 2014	38	4	0	2	0	0	2	36	82
February 2013	36	6	0	1	13	0	0	2	58
Indian Reserves									
February 2014	0	0	0	0	0	0	13	0	13
February 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
February 2014	373	48	0	7	84	1,023	24	357	1,916
February 2013	350	70	4	4	151	763	8	327	1,677

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
February 2014	1	0	0	0	0	0	0	0	1
February 2013	2	8	0	0	0	0	1	7	18
Oak Bay									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	5	0	0	0	0	0	0	0	5
Esquimalt									
February 2014	1	0	0	0	0	0	0	0	1
February 2013	4	0	0	0	0	0	0	0	4
Saanich									
February 2014	5	0	0	0	0	0	0	60	65
February 2013	2	0	0	0	0	0	0	0	2
Central Saanich									
February 2014	3	0	0	0	0	0	0	2	5
February 2013	0	0	0	0	0	0	0	0	0
North Saanich									
February 2014	1	0	0	0	0	0	0	0	1
February 2013	3	0	0	0	0	0	0	0	3
Sidney									
February 2014	0	0	0	2	11	0	0	7	20
February 2013	0	0	0	0	0	4	0	0	4
View Royal									
February 2014	3	0	0	0	0	0	0	0	3
February 2013	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
February 2014	1	0	0	0	0	0	0	0	1
February 2013	5	0	0	0	0	0	0	0	5
Highlands									
February 2014	0	0	0	0	0	0	0	0	0
February 2013	2	0	0	0	0	0	0	0	2
Langford									
February 2014	14	0	0	0	3	0	0	5	22
February 2013	18	0	0	0	0	0	1	10	29
Colwood									
February 2014	3	0	0	0	0	0	0	0	3
February 2013	7	0	0	0	0	0	0	3	10
Metchosin									
February 2014	1	0	0	0	0	0	0	0	1
February 2013	2	0	0	0	0	0	0	0	2
Sooke									
February 2014	6	0	0	0	10	0	2	0	18
February 2013	8	0	0	0	0	0	0	1	9
Indian Reserves									
February 2014	0	0	0	0	0	0	6	0	6
February 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
February 2014	39	0	0	2	24	0	8	74	147
February 2013	61	8	0	0	0	4	2	21	96

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
February 2014	3	5	0	1	0	84	n/a	n/a	93
February 2013	1	2	0	1	1	29	n/a	n/a	34
Oak Bay									
February 2014	3	0	0	0	0	8	n/a	n/a	11
February 2013	4	0	0	0	0	8	n/a	n/a	12
Esquimalt									
February 2014	1	1	0	0	8	25	n/a	n/a	35
February 2013	5	2	0	0	11	40	n/a	n/a	58
Saanich									
February 2014	4	0	0	0	14	24	n/a	n/a	42
February 2013	9	0	0	0	7	73	n/a	n/a	89
Central Saanich									
February 2014	1	0	0	0	2	6	n/a	n/a	9
February 2013	4	0	0	0	0	8	n/a	n/a	12
North Saanich									
February 2014	0	0	0	0	3	0	n/a	n/a	3
February 2013	2	0	0	0	0	1	n/a	n/a	3
Sidney									
February 2014	0	0	0	2	47	6	n/a	n/a	55
February 2013	0	0	0	0	12	11	n/a	n/a	23
View Royal									
February 2014	2	0	0	0	12	21	n/a	n/a	35
February 2013	2	0	0	0	22	13	n/a	n/a	37
Reg. Dist. Area H									
February 2014	6	0	0	0	0	0	n/a	n/a	6
February 2013	1	0	0	0	0	0	n/a	n/a	1
Highlands									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
February 2014	26	0	0	1	7	171	n/a	n/a	205
February 2013	40	1	0	0	19	95	n/a	n/a	155
Colwood									
February 2014	5	0	0	0	0	11	n/a	n/a	16
February 2013	3	0	0	0	1	17	n/a	n/a	21
Metchosin									
February 2014	1	0	0	0	0	0	n/a	n/a	1
February 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
February 2014	18	4	0	3	22	6	n/a	n/a	53
February 2013	28	2	0	1	21	6	n/a	n/a	58
Indian Reserves									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
February 2014	70	10	0	7	115	362	n/a	n/a	564
February 2013	100	7	0	2	94	301	n/a	n/a	504

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
February 2014	2	1	0	0	2	6	n/a	n/a	11
February 2013	2	6	0	0	0	5	n/a	n/a	13
Oak Bay									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	5	0	0	0	0	0	n/a	n/a	5
Esquimalt									
February 2014	3	0	0	0	0	1	n/a	n/a	4
February 2013	4	0	0	0	0	3	n/a	n/a	7
Saanich									
February 2014	5	0	0	0	3	4	n/a	n/a	12
February 2013	2	0	0	0	2	6	n/a	n/a	10
Central Saanich									
February 2014	3	0	0	0	0	0	n/a	n/a	3
February 2013	0	0	0	0	0	0	n/a	n/a	0
North Saanich									
February 2014	1	0	0	0	1	0	n/a	n/a	2
February 2013	3	0	0	0	0	0	n/a	n/a	3
Sidney									
February 2014	0	0	0	0	3	0	n/a	n/a	3
February 2013	0	0	0	0	0	3	n/a	n/a	3
View Royal									
February 2014	3	0	0	0	1	0	n/a	n/a	4
February 2013	4	0	0	0	2	3	n/a	n/a	9
Reg. Dist. Area H									
February 2014	1	0	0	0	0	0	n/a	n/a	1
February 2013	8	0	0	0	0	0	n/a	n/a	8
Highlands									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	3	0	0	0	0	0	n/a	n/a	3
Langford									
February 2014	12	0	0	0	1	6	n/a	n/a	19
February 2013	20	2	0	0	2	3	n/a	n/a	27
Colwood									
February 2014	1	0	0	0	1	3	n/a	n/a	5
February 2013	7	0	0	0	0	4	n/a	n/a	11
Metchosin									
February 2014	1	0	0	0	0	0	n/a	n/a	1
February 2013	2	0	0	0	0	0	n/a	n/a	2
Sooke									
February 2014	6	0	0	0	2	0	n/a	n/a	8
February 2013	7	3	0	0	2	0	n/a	n/a	12
Indian Reserves									
February 2014	0	0	0	0	0	0	n/a	n/a	0
February 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
February 2014	38	1	0	0	14	20	n/a	n/a	73
February 2013	67	11	0	0	8	27	n/a	n/a	113

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Victoria CMA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	% Change
Victoria City	3	2	0	2	5	0	1	0	9	4	125.0
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	3	2	2	0	0	0	0	60	5	62	-91.9
Central Saanich	0	0	0	0	0	0	0	0	0	0	n/a
North Saanich	6	2	0	0	0	0	0	0	6	2	200.0
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	0	5	0	0	0	0	0	0	0	5	-100.0
Reg. Dist. Area H	1	1	0	0	0	0	0	0	1	1	0.0
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	12	21	0	0	0	0	2	11	14	32	-56.3
Colwood	3	1	0	0	0	0	0	1	3	2	50.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	7	2	0	2	0	0	1	0	8	4	100.0
Indian Reserves	12	0	0	0	0	0	0	0	12	0	n/a
Victoria CMA	47	39	2	4	5	0	4	72	58	115	-49.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	3	2	0	6	5	0	1	0	9	8	12.5
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	5	5	2	0	0	0	0	102	7	107	-93.5
Central Saanich	0	0	0	2	4	0	0	0	4	2	100.0
North Saanich	11	2	0	0	0	0	0	0	11	2	**
Sidney	0	1	0	0	0	0	0	0	0	1	-100.0
View Royal	2	7	0	0	3	0	0	0	5	7	-28.6
Reg. Dist. Area H	4	3	0	0	0	0	0	0	4	3	33.3
Highlands	1	2	0	0	0	0	0	0	1	2	-50.0
Langford	30	35	0	2	0	0	10	24	40	61	-34.4
Colwood	3	1	0	0	0	0	0	1	3	2	50.0
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	13	5	0	2	0	3	3	0	16	10	60.0
Indian Reserves	12	0	0	0	0	0	0	0	12	0	n/a
Victoria CMA	85	65	2	12	12	3	14	127	113	207	-45.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Victoria City	5	0	0	0	0	0	1	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	60
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	2	11
Colwood	0	0	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	5	0	0	0	0	0	4	72

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	5	0	0	0	0	0	1	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	42	0	60
Central Saanich	4	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	3	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	10	10	14
Colwood	0	0	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	3	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	12	3	0	0	0	52	14	75

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Victoria City	3	4	5	0	1	0	9	4
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	1	0	0	0	0	0	1
Saanich	5	2	0	0	0	60	5	62
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	6	2	0	0	0	0	6	2
Sidney	0	0	0	0	0	0	0	0
View Royal	0	5	0	0	0	0	0	5
Reg. Dist. Area H	1	1	0	0	0	0	1	1
Highlands	0	2	0	0	0	0	0	2
Langford	11	20	0	0	3	12	14	32
Colwood	2	1	1	0	0	1	3	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	7	4	0	0	1	0	8	4
Indian Reserves	0	0	0	0	12	0	12	0
Victoria CMA	35	42	6	0	17	73	58	115

Table 2.5: Starts by Submarket and by Intended Market
January - February 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	3	8	5	0	1	0	9	8
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	0	1	0	0	0	0	0	1
Saanich	7	5	0	42	0	60	7	107
Central Saanich	0	2	4	0	0	0	4	2
North Saanich	11	2	0	0	0	0	11	2
Sidney	0	1	0	0	0	0	0	1
View Royal	2	7	3	0	0	0	5	7
Reg. Dist. Area H	4	3	0	0	0	0	4	3
Highlands	1	2	0	0	0	0	1	2
Langford	29	34	0	10	11	17	40	61
Colwood	2	1	1	0	0	1	3	2
Metchosin	0	1	0	0	0	0	0	1
Sooke	12	7	0	3	4	0	16	10
Indian Reserves	0	0	0	0	12	0	12	0
Victoria CMA	72	74	13	55	28	78	113	207

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	% Change
Victoria City	1	2	0	9	0	0	0	7	1	18	-94.4
Oak Bay	0	5	0	0	0	0	0	0	0	5	-100.0
Esquimalt	1	4	0	0	0	0	0	0	1	4	-75.0
Saanich	5	2	0	0	0	0	60	0	65	2	**
Central Saanich	3	0	0	0	0	0	2	0	5	0	n/a
North Saanich	1	3	0	0	0	0	0	0	1	3	-66.7
Sidney	2	0	6	0	5	0	7	4	20	4	**
View Royal	3	3	0	0	0	0	0	0	3	3	0.0
Reg. Dist. Area H	1	5	0	0	0	0	0	0	1	5	-80.0
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	14	19	0	0	3	0	5	10	22	29	-24.1
Colwood	3	7	0	0	0	0	0	3	3	10	-70.0
Metchosin	1	2	0	0	0	0	0	0	1	2	-50.0
Sooke	8	8	4	0	6	0	0	1	18	9	100.0
Indian Reserves	6	0	0	0	0	0	0	0	6	0	n/a
Victoria CMA	49	62	10	9	14	0	74	25	147	96	53.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	3	3	2	11	0	0	3	8	8	22	-63.6
Oak Bay	1	9	0	0	0	0	0	20	1	29	-96.6
Esquimalt	1	5	0	0	0	0	0	58	1	63	-98.4
Saanich	9	11	0	2	0	4	60	36	69	53	30.2
Central Saanich	3	4	0	2	0	0	2	3	5	9	-44.4
North Saanich	2	8	0	0	0	0	0	0	2	8	-75.0
Sidney	2	0	8	1	32	0	12	14	54	15	**
View Royal	8	10	0	0	0	10	0	0	8	20	-60.0
Reg. Dist. Area H	10	12	0	0	0	0	0	0	10	12	-16.7
Highlands	1	2	0	0	0	0	0	0	1	2	-50.0
Langford	24	49	2	0	3	0	8	20	37	69	-46.4
Colwood	7	7	0	0	0	0	1	3	8	10	-20.0
Metchosin	1	2	0	0	0	0	0	0	1	2	-50.0
Sooke	13	12	4	2	6	4	1	1	24	19	26.3
Indian Reserves	6	0	0	0	0	0	0	0	6	0	n/a
Victoria CMA	91	134	16	18	41	18	87	163	235	333	-29.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Victoria City	0	0	0	0	0	0	0	7
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	60	0
Central Saanich	0	0	0	0	0	0	2	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	5	0	0	0	0	4	7	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	0	0	0	0	0	5	10
Colwood	0	0	0	0	0	0	0	3
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	0	0	0	0	0	0	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	14	0	0	0	0	4	74	21

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	0	0	0	0	0	0	3	8
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	58	0	0
Saanich	0	4	0	0	0	36	60	0
Central Saanich	0	0	0	0	0	0	2	3
North Saanich	0	0	0	0	0	0	0	0
Sidney	32	0	0	0	0	13	12	1
View Royal	0	10	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	0	0	0	0	0	8	20
Colwood	0	0	0	0	0	0	1	3
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	4	0	0	0	0	1	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	41	18	0	0	0	127	87	36

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
February 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013	Feb 2014	Feb 2013
Victoria City	1	10	0	0	0	8	1	18
Oak Bay	0	5	0	0	0	0	0	5
Esquimalt	1	4	0	0	0	0	1	4
Saanich	5	2	0	0	60	0	65	2
Central Saanich	3	0	0	0	2	0	5	0
North Saanich	1	3	0	0	0	0	1	3
Sidney	0	0	13	4	7	0	20	4
View Royal	3	3	0	0	0	0	3	3
Reg. Dist. Area H	1	5	0	0	0	0	1	5
Highlands	0	2	0	0	0	0	0	2
Langford	14	18	3	0	5	11	22	29
Colwood	3	7	0	0	0	3	3	10
Metchosin	1	2	0	0	0	0	1	2
Sooke	6	8	10	0	2	1	18	9
Indian Reserves	0	0	0	0	6	0	6	0
Victoria CMA	39	69	26	4	82	23	147	96

Table 3.5: Completions by Submarket and by Intended Market
January - February 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	5	12	0	1	3	9	8	22
Oak Bay	1	9	0	20	0	0	1	29
Esquimalt	1	5	0	58	0	0	1	63
Saanich	9	9	0	44	60	0	69	53
Central Saanich	3	6	0	0	2	3	5	9
North Saanich	2	8	0	0	0	0	2	8
Sidney	0	0	42	13	12	2	54	15
View Royal	8	10	0	10	0	0	8	20
Reg. Dist. Area H	10	12	0	0	0	0	10	12
Highlands	1	2	0	0	0	0	1	2
Langford	26	46	3	0	8	23	37	69
Colwood	7	7	0	0	1	3	8	10
Metchosin	1	2	0	0	0	0	1	2
Sooke	10	14	10	4	4	1	24	19
Indian Reserves	0	0	0	0	6	0	6	0
Victoria CMA	84	142	55	150	96	41	235	333

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
February 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
February 2013	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2013	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Oak Bay													
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2013	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Esquimalt													
February 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
February 2013	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2013	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Saanich													
February 2014	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
February 2013	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2014	0	0.0	1	11.1	1	11.1	1	11.1	6	66.7	9	--	--
Year-to-date 2013	0	0.0	0	0.0	3	25.0	1	8.3	8	66.7	12	863,900	956,725
Central Saanich													
February 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2013	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
North Saanich													
February 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2013	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	2	28.6	2	28.6	3	42.9	7	--	--
Sidney													
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
View Royal													
February 2014	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
February 2013	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	3	37.5	4	50.0	1	12.5	0	0.0	8	--	--
Year-to-date 2013	0	0.0	10	71.4	4	28.6	0	0.0	0	0.0	14	499,900	540,271
Reg. Dist. Area H													
February 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
February 2013	1	12.5	5	62.5	0	0.0	2	25.0	0	0.0	8	--	--
Year-to-date 2014	2	40.0	2	40.0	0	0.0	1	20.0	0	0.0	5	--	--
Year-to-date 2013	1	7.1	5	35.7	3	21.4	4	28.6	1	7.1	14	584,450	619,650

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2014	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Langford													
February 2014	1	8.3	11	91.7	0	0.0	0	0.0	0	0.0	12	429,900	462,675
February 2013	2	10.0	14	70.0	4	20.0	0	0.0	0	0.0	20	499,950	512,440
Year-to-date 2014	4	20.0	14	70.0	1	5.0	1	5.0	0	0.0	20	434,900	477,075
Year-to-date 2013	8	15.7	24	47.1	15	29.4	3	5.9	1	2.0	51	519,900	545,661
Colwood													
February 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
February 2013	0	0.0	0	0.0	7	100.0	0	0.0	0	0.0	7	--	--
Year-to-date 2014	0	0.0	0	0.0	4	100.0	0	0.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	7	87.5	1	12.5	0	0.0	8	--	--
Metchosin													
February 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
February 2013	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Sooke													
February 2014	1	16.7	4	66.7	0	0.0	0	0.0	1	16.7	6	--	--
February 2013	2	28.6	1	14.3	2	28.6	0	0.0	2	28.6	7	--	--
Year-to-date 2014	3	33.3	4	44.4	1	11.1	0	0.0	1	11.1	9	--	--
Year-to-date 2013	3	23.1	5	38.5	3	23.1	0	0.0	2	15.4	13	434,900	523,431
Indian Reserves													
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
February 2014	3	7.9	17	44.7	9	23.7	2	5.3	7	18.4	38	549,900	629,142
February 2013	5	7.5	25	37.3	19	28.4	9	13.4	9	13.4	67	589,900	678,901
Year-to-date 2014	9	12.5	25	34.7	23	31.9	4	5.6	11	15.3	72	569,450	642,744
Year-to-date 2013	12	8.3	47	32.6	43	29.9	15	10.4	27	18.8	144	599,900	690,456

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
February 2014

Submarket	Feb 2014	Feb 2013	% Change	YTD 2014	YTD 2013	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	--	956,725	n/a
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	540,271	n/a
Reg. Dist. Area H	--	--	n/a	--	619,650	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	462,675	512,440	-9.7	477,075	545,661	-12.6
Colwood	--	--	n/a	--	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	--	523,431	n/a
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	629,142	678,901	-7.3	642,744	690,456	-6.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
February 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	337	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	320	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,340
	October	215	1,275	17	546,276	51	341	15	379,000	126	914	14	315,978
	November	179	1,143	16	551,638	49	319	15	414,184	99	848	12	293,484
	December	162	946	17	571,475	31	276	11	425,359	92	757	12	286,702
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2013	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	YTD 2014	360	1,053	17	556,855	72	310	12	421,539	199	769	13	352,659

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
February 2014

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	84.8	115.8	189	5.5	65.8	847
	February	595	3.00	5.24	84.8	116.9	188	5.5	65.6	845
	March	590	3.00	5.14	84.7	117.1	185	5.6	64.4	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	183	5.4	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.4	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.7	63.7	847
	August	601	3.14	5.34	84.6	116.5	183	5.6	63.5	855
	September	601	3.14	5.34	84.6	116.5	184	5.2	63.5	856
	October	601	3.14	5.34	84.5	116.2	184	5.0	63.4	862
	November	601	3.14	5.34	84.1	116.0	184	4.3	63.0	867
	December	601	3.14	5.34	84.1	115.6	182	4.5	62.4	873
2014	January	595	3.14	5.24	84.1	115.7	182	4.9	62.7	872
	February	595	3.14	5.24		116.5	182	5.4	62.9	867
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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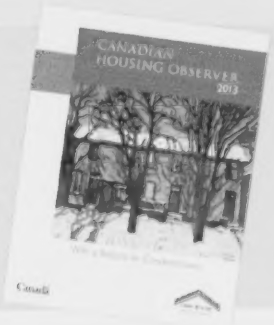

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